



CITY OF CARLSBAD - AGENDA BILL

AB#		REPORT ON CITY INVESTMENTS	DEPT. HEAD
MTG.		AS OF JANUARY 31, 2011	CITY ATTY.
DEPT.	TRS		CITY MGR.

RECOMMENDED ACTION:

Accept and file report.

ITEM EXPLANATION:

The City's Investment Policy requires the City Treasurer to report to the City Council on a monthly basis the status of the City's pooled investment portfolio. A quarterly report is also required for the investments of bond proceeds held separately. The City's pooled investment portfolio as of the month ended January 31, 2011 is summarized below.

Pooled Investment Portfolio (Cash and Securities)		
	Current Month	Prior Month
Par Value	575,069,009	564,914,652
Cost of Investments	582,052,383	572,030,677
Amortized Cost (1)	578,511,599	568,656,513
Market Value (2)	584,509,062	574,871,875

- (1) The cost of investments adjusted for amortized premiums and discounts.
 (2) The amount at which the investments could be sold. Source of market values is Union Bank of California's custodial report as of 1/31/11.

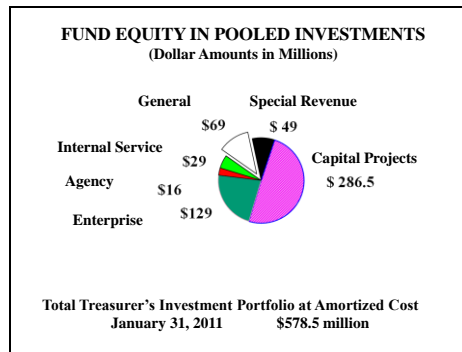
The equity portion of the various funds in the total portfolio is summarized in the graph on the next page. Fund balances are restricted for various purposes. See Exhibit 8 for a more detailed breakdown.

The \$10 million increase between December 2010 and January 2011 reports was due to the receipt of \$3.88 and \$3.14 million of Motor Vehicle and Sales Tax In Lieu payments as well as \$9.4 million in property tax payments during the month of January.

FOR CITY CLERKS USE ONLY.

COUNCIL ACTION:	APPROVED	<input type="checkbox"/>	CONTINUED TO DATE SPECIFIC	<input type="checkbox"/>
	DENIED	<input type="checkbox"/>	CONTINUED TO DATE UNKNOWN	<input type="checkbox"/>
	CONTINUED	<input type="checkbox"/>	RETURNED TO STAFF	<input type="checkbox"/>
	WITHDRAWN	<input type="checkbox"/>	OTHER – SEE MINUTES	<input type="checkbox"/>
	AMENDED	<input type="checkbox"/>		

DEPARTMENT CONTACT: Nancy Sullivan (760) 602-2473 Nancy.Sullivan@carlsbadca.gov



Pooled Investment Interest Income			
	Current Month FYTD	Prior Month FYTD	Current Month Income
Cash Income Fiscal Year-to-Date *	8,542,598	7,612,733	929,865

*The cash income received is adjusted for any accrued interest purchased.

Pooled Investment Performance/M Measurement			
	Average Life (Years)	Average Yield To Maturity	Modified Duration
November 2010	1.56	2.02%	1.484
December 2010	1.71	2.06%	1.619
January 2011	1.67	2.06%	1.594

All pooled investments have been made in accordance with the City's Investment Policy adopted January 2, 1985 and last revised March 23, 2010. All investments were initially made in accordance with the City's Investment Policy. Events subsequent to the purchase might have resulted in some investments not being in compliance with the current policy. These events are typically a change in the City's Investment Policy, a change in the credit rating subsequent to a purchase, or a temporary reduction in total portfolio assets. See Exhibit 9 for details.

The pooled investment portfolio has the ability to meet the City's cash flow demands for the next six (6) months.

EXHIBITS FOR POOLED INVESTMENTS:

1. Investment Portfolio Breakdown By Amortized Cost, Market Value, Cash Income, and Average Yield
2. Investment Portfolio Breakdown Of Maturities
3. Yield Comparison Graph
4. Market Yield Curve
5. Cumulative Cash Income Graph
6. Third Quarter Transactions
7. Detailed Investment Report
8. Fund Equity in Pooled Investments
9. Corporate Note and Commercial Paper Ratings
10. Percentage Weightings By Corporate Note Issuer

**CITY OF CARLSBAD INVESTMENT PORTFOLIO
AS OF JANUARY 31, 2011**

BREAKDOWN BY AMORTIZED COST, MARKET VALUE, CASH INCOME, AND AVERAGE YIELD BY CLASS

<u>Class</u>	<u>AMORTIZED COST</u>		<u>MARKET VALUE</u>		<u>Cash Income Year to Date</u>	<u>AVERAGE YIELD</u>	
	<u>Current Month</u>	<u>Prior Month</u>	<u>Current Month</u>	<u>Prior Month</u>		<u>Current Month</u>	<u>Prior Month</u>
CD	0	0	0	0	0	0.00	0.00
FN	14,568,319	13,515,006	14,751,039	13,704,600	0	2.05	2.58
CP	0	0	0	0	0	0.00	0.00
TR	40,086,158	46,098,686	40,264,590	46,286,450	489,375	0.79	0.75
FA	315,432,237	309,644,924	318,815,041	313,095,769	5,336,241	2.22	2.21
CN	91,417,876	91,469,245	93,671,383	93,856,404	2,373,887	4.03	4.03
LAIF	115,418,730	102,206,000	115,418,730	102,206,000	341,281	0.53	0.47
CUSTODY	818	-	818	0	267	0.04	0.04
SWEEP	1,223,978	4,897,086	1,223,978	4,897,086	1,548	0.05	0.10
BANK ACCT	363,484	825,566	363,484	825,566	0	0.05	0.10
TOTALS	\$578,511,599	\$568,656,513	\$584,509,062	\$574,871,875	\$8,542,598	2.06%	2.06%

CD - Certificate of Deposit
FN - Federal Discount Notes
CP - Corporate Paper

TR - US Treasury
FA - Federal Agency
CN - Corporate Notes

LAIF - Local Agency Investment Fund
Custody - Investment Cash account
SWEEP - General Fund Overnight Cash account
Bank Account - General Fund Cash account

**CITY OF CARLSBAD INVESTMENT PORTFOLIO
AS OF JANUARY 31, 2011**

BREAKDOWN OF MATURITIES BY CLASSIFICATION AND LENGTH OF TIME

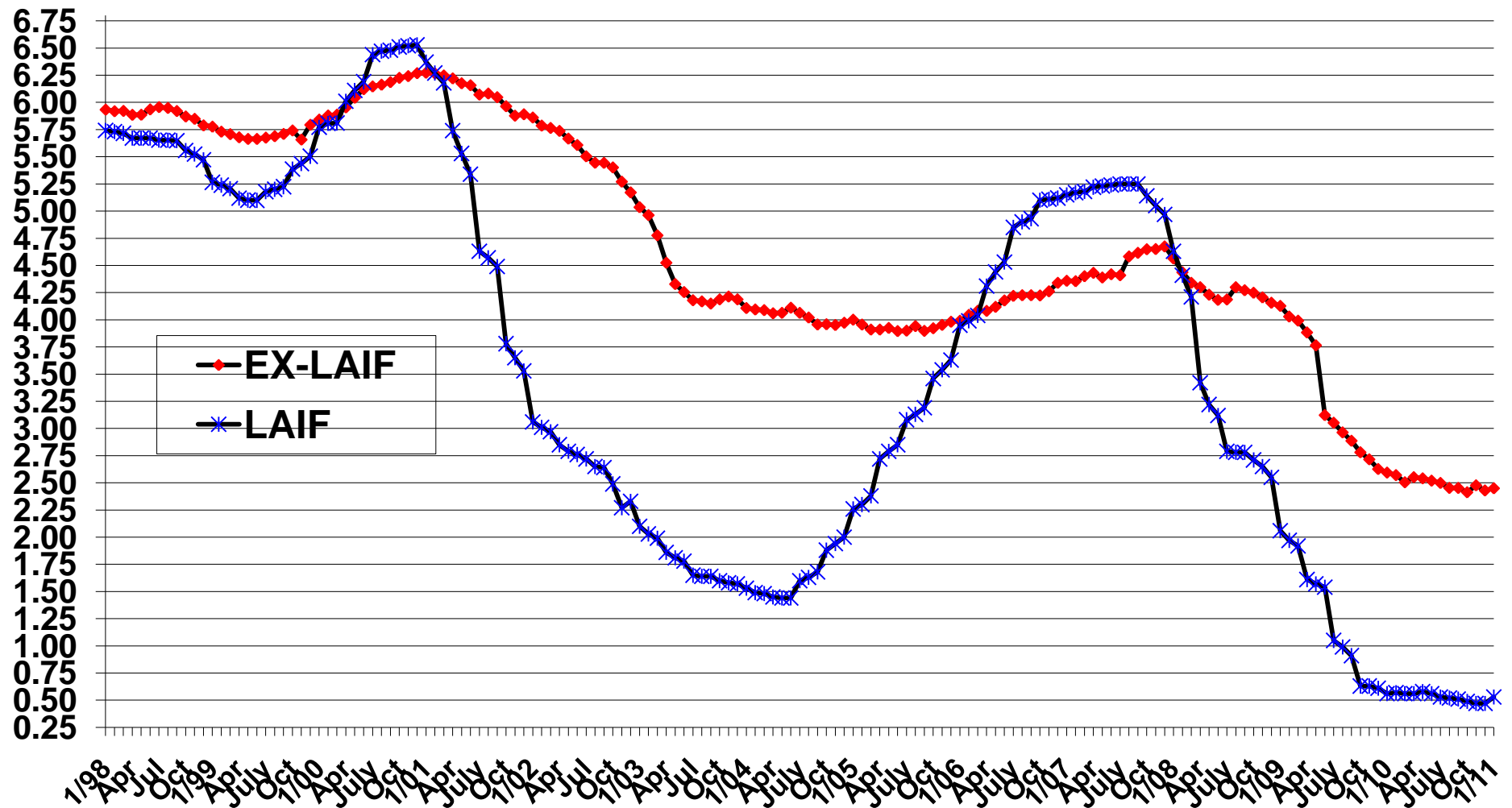
<u>CLASS</u>	<u>WITHIN 6 MONTHS</u>	<u>7 MONTHS TO 1 YEAR</u>	<u>1 TO 5 YEARS</u>	<u>TOTAL</u>	<u>% TOTAL</u>
CD	0	0	0	0	0.0%
FN	956,370	1,889,240	11,187,489	14,033,099	2.4%
CP	0	0	0	0	0.0%
TR	22,110,625	16,072,928	2,062,109	40,245,662	6.9%
FA	23,880,452	37,873,009	256,395,336	318,148,798	54.7%
CN	25,189,161	12,474,699	54,953,955	92,617,815	15.9% (2)
LAIF	115,418,730	0	0	115,418,730	19.8%
CUSTODY	818	0	0	818	0.0%
SWEEP	1,223,978	0	0	1,223,978	0.2%
BANK ACCT	363,484	0	0	363,484	0.1%
TOTALS	\$189,143,618 (1)	\$68,309,875 (1)	\$324,598,889	\$582,052,383	100.0%
% TOTALS	32.5%	11.7%	55.8%	100.0%	
Total within One Year		\$257,453,493 (1) 44.2%			

POLICY: (1) Not less than \$125,500,000 to mature within one year. (2/3rds of current year operating budget of \$188,300,000.00)
(2) Policy states that not more than 30% of portfolio is to be invested in corporate notes.

YIELD COMPARISON

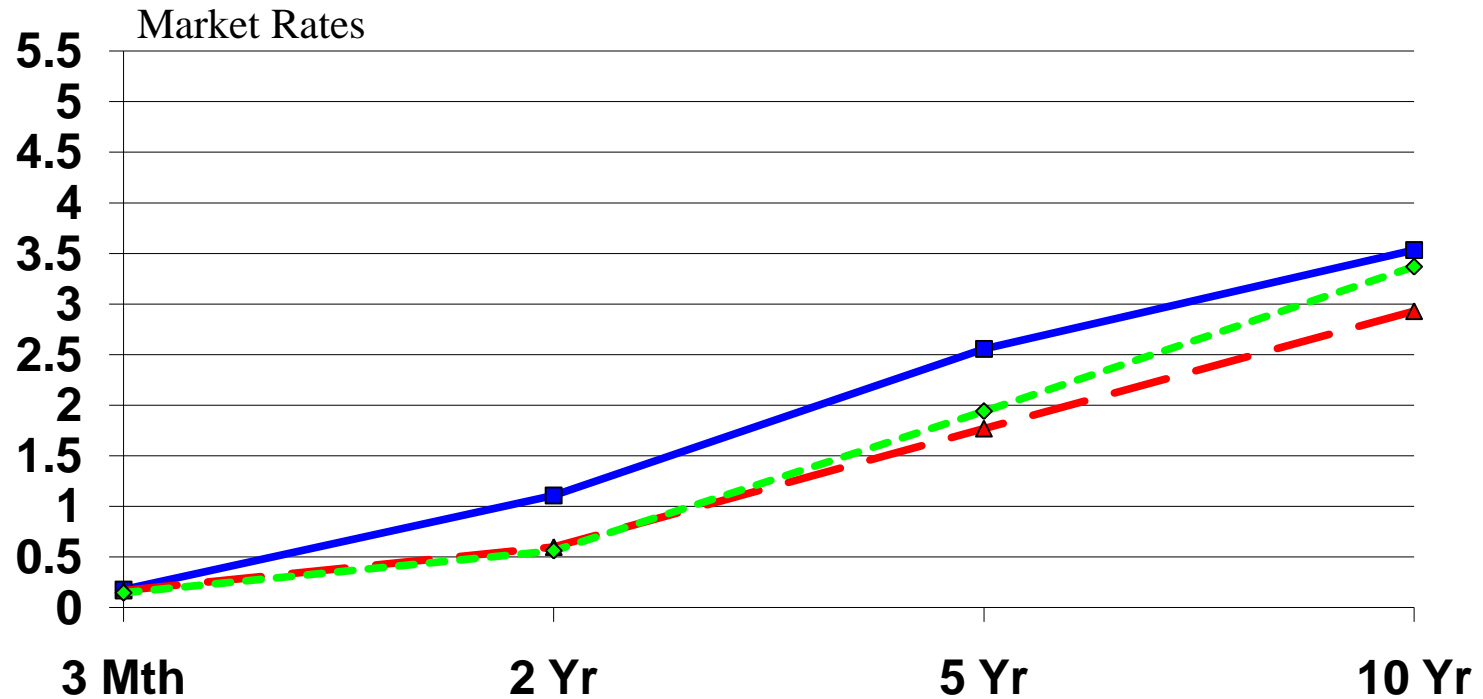
PORTFOLIO EX-LAIF VS. LAIF

JULY 1998 – JANUARY 2011



MARKET YIELD CURVE

6/30/09, 6/30/10, 1/31/11

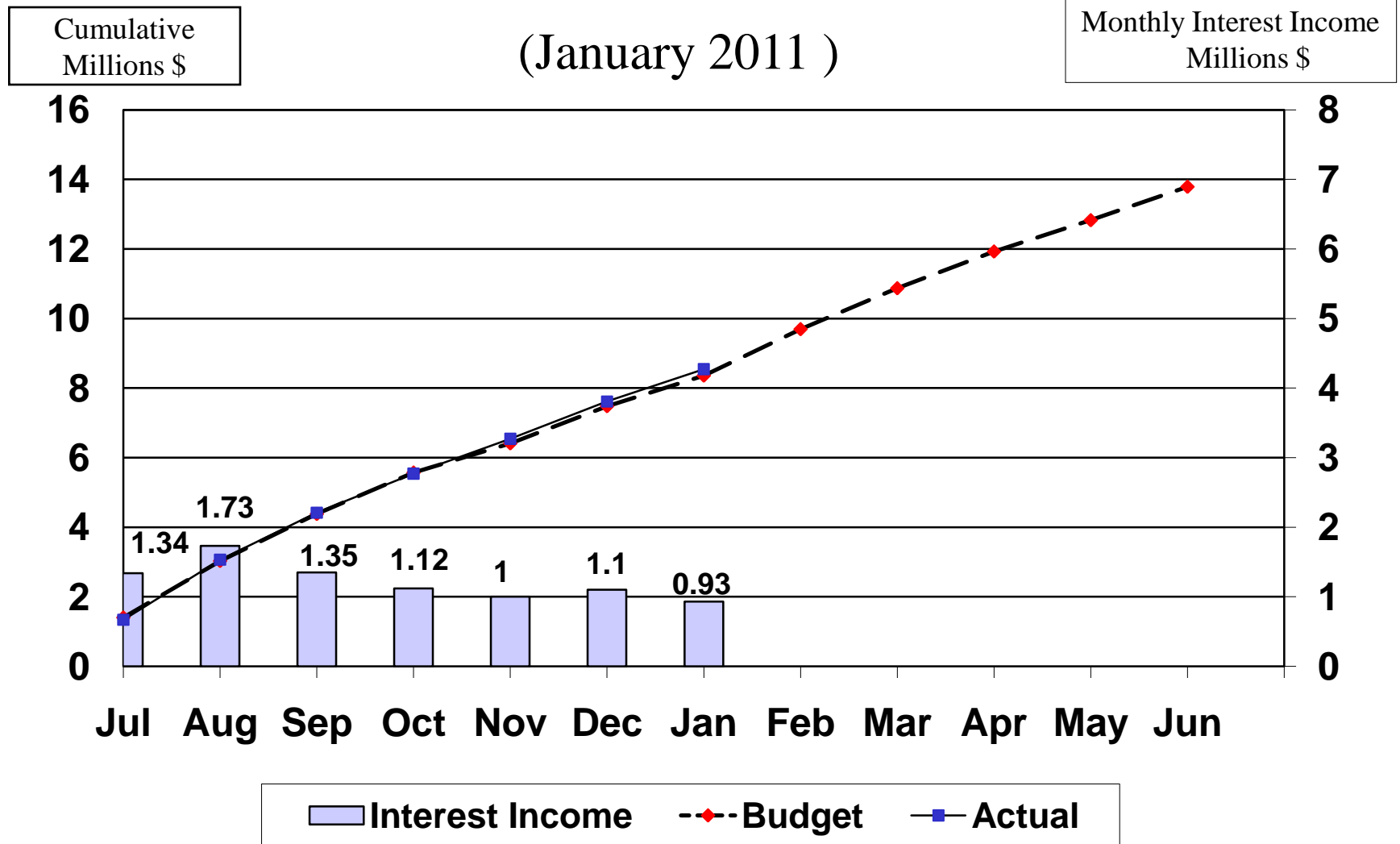


	3 Mth	2 Yr	5 Yr	10 Yr
06/30/2009	.18	1.11	2.55	3.53
06/30/2010	.17	.60	1.77	2.93
01/31/2011	.15	.56	1.94	3.37

Cumulative Cash Income

FY10-11

(January 2011)



City of Carlsbad

TRANSACTIONS FOR PERIOD:

01/01/11 TO 01/31/11

3RD QUARTER 2010-2011

<u>Trans Date</u>	<u>Investment Date</u>	<u>Maturity Date</u>	<u>Type</u>	<u>Security</u>	<u>Call Date</u>	<u>Par Value</u>	<u>Coupon</u>	<u>Amount (Cost)</u>	<u>Return Rate</u>	<u>Interest</u>	<u>Investment Return</u>
BUYS											
JANUARY											
01/14/2011	01/18/2011	05/30/2014	FA	FICO	N/A	1,076,000.00	0.000%	1,027,655.32	1.370%	96,689.36	1,124,344.68
01/24/2011	01/25/2011	07/21/2015	FA	FFCB	02/02/2011	2,000,000.00	1.500%	1,952,000.00	2.063%	182,666.67	2,134,666.67
01/12/2011	01/25/2011	01/25/2016	FA	FNMA	07/25/2011	2,000,000.00	2.600%	2,000,000.00	2.600%	260,000.00	2,260,000.00
01/25/2011	01/26/2011	01/26/2016	FA	FHLB	07/26/2011	2,000,000.00	2.590%	2,000,000.00	2.590%	259,000.00	2,259,000.00
01/12/2011	01/28/2011	01/28/2014	FA	FHLMC	04/28/2011	2,000,000.00	.75% STEP	2,000,000.00	2.003%	121,250.00	2,121,250.00
01/05/2011	01/28/2011	01/28/2016	FA	FHLMC	07/28/2011	2,000,000.00	2.150%	2,000,000.00	2.605%	262,500.00	2,262,500.00
TOTAL THIRD QUARTER 2010-2011						<u>11,076,000.00</u>		<u>10,979,655.32</u>	<u>2.280%</u>	<u>1,182,106.03</u>	<u>12,161,761.35</u>
MATURITIES											
JANUARY											
	10/01/2009	01/31/2011	TR	US TREASURY	N/A	3,000,000.00	0.875%	3,014,531.25	0.509%	20,421.20	3,034,952.45
	10/19/2009	01/31/2011	TR	US TREASURY	N/A	3,000,000.00	0.875%	3,012,656.25	0.544%	21,012.23	3,033,668.48
TOTAL THIRD QUARTER 2010-2011						<u>6,000,000.00</u>		<u>6,027,187.50</u>	<u>0.526%</u>	<u>41,433.43</u>	<u>6,068,620.93</u>
CALLS and / or SALES											
09/17/2010	09/20/2010	07/14/2015	FA	FNMA	01/14/2011	2,000,000.00	2.350%	2,009,120.00	2.240%	217,263.33	2,226,383.33
01/13/2010	01/26/2010	07/26/2013	FA	FHLB	01/26/2011	2,000,000.00	2.125%	2,000,000.00	2.125%	148,750.00	2,148,750.00
TOTAL THIRD QUARTER 2010-2011						<u>4,000,000.00</u>		<u>4,009,120.00</u>	<u>2.183%</u>	<u>366,013.33</u>	<u>4,375,133.33</u>

**INVESTMENT REPORT
AS OF JANUARY 31, 2011**

<u>INVESTMENT DATE</u>	<u>TYPE</u>	<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INVESTED AMOUNT</u>	<u>RETURN RATE</u>	<u>INTEREST</u>	<u>INVESTMENT RETURN</u>	<u>TERM (Days)</u>
02/20/2008	FA	FHLB 2.875% NON-CALL	3,000,000.00	2,993,378.76	2.950%	270,402.49	3,263,781.25	1,115
05/11/2009	FA	FHLB 1.375% NON-CALL	1,000,000.00	1,001,350.00	1.305%	25,653.47	1,027,003.47	717
06/22/2009	FA	FHLB 1.125% NON-CALL	2,000,000.00	1,988,700.00	1.420%	55,112.50	2,043,812.50	711
08/31/2007	FA	FHLB 5.275% NON-CALL	1,000,000.00	1,020,930.00	4.761%	181,976.25	1,202,906.25	1,379
05/08/2008	FA	FHLB 5.25% NON-CALL	1,000,000.00	1,055,434.00	3.345%	106,732.67	1,162,166.67	1,128
09/17/2008	FA	FHLB 5.25% NON-CALL	2,000,000.00	2,132,207.14	2.720%	154,501.19	2,286,708.33	996
03/09/2007	FA	FNMA 3.64% NON-CALL	2,000,000.00	1,909,480.00	4.805%	406,997.78	2,316,477.78	1,588
08/01/2007	FA	FAMCA 5.50% NON-CALL	3,000,000.00	3,034,380.00	5.175%	618,286.67	3,652,666.67	1,444
08/31/2007	FA	FAMCA 5.50% NON-CALL	629,000.00	644,775.32	4.781%	118,184.21	762,959.53	1,414
05/08/2008	FA	FAMCA 5.5% NON-CALL	2,000,000.00	2,116,712.00	3.545%	233,760.22	2,350,472.22	1,163
03/31/2009	FA	FFCB 3.625% NON-CALL	1,000,000.00	1,044,420.00	1.639%	85,530.00	1,129,950.00	836
05/11/2009	FA	FAMCA 5.50% NON-CALL	1,000,000.00	1,072,970.00	2.050%	46,807.78	1,119,777.78	795
12/30/2009	FA	FHLMC 5.25% NON-CALL	1,737,000.00	1,853,035.07	0.900%	25,313.30	1,878,348.37	565
06/29/2009	FA	FHLB 1.625% NON-CALL	2,000,000.00	2,012,680.00	1.315%	54,847.78	2,067,527.78	758
10/01/2009	FA	FHLB 1.375% NON-CALL	1,000,000.00	1,006,100.00	1.375%	19,261.11	1,025,361.11	673
03/19/2007	FA	FHLB 5.75% NON-CALL	3,000,000.00	3,111,810.00	4.800%	648,148.33	3,759,958.33	1,610
01/23/2009	FA	FHLB 5.75% NON-CALL	1,000,000.00	1,097,950.00	1.818%	49,313.89	1,147,263.89	934
06/22/2009	FA	FFCB 3.875% NON-CALL	3,000,000.00	3,152,520.00	1.490%	100,323.75	3,252,843.75	794
03/05/2007	FA	FHLB 5.00% NON-CALL	2,000,000.00	2,018,200.00	4.773%	432,911.11	2,451,111.11	1,649
03/15/2007	FA	FHLB 5.00% NON-CALL	3,000,000.00	3,032,352.00	4.730%	640,148.00	3,672,500.00	1,639
01/23/2009	FA	FHLB 5.00% NON-CALL	1,000,000.00	1,077,520.00	1.958%	53,868.89	1,131,388.89	959
10/30/2007	FA	FHLMC 5.50% NON-CALL	3,000,000.00	3,117,300.00	4.390%	522,075.00	3,639,375.00	1,416
12/08/2009	FA	FFCB 1.128% NON-CALL	3,000,000.00	3,014,854.10	0.850%	46,552.13	3,061,406.23	664
03/15/2007	FA	FHLB 4.875% NON-CALL	3,000,000.00	3,018,777.00	4.720%	647,473.00	3,666,250.00	1,665
12/07/2009	FA	FHLB 4.25% NON-CALL	1,000,000.00	1,061,850.00	1.020%	20,552.78	1,082,402.78	708
12/08/2009	FA	FHLB 4.25% NON-CALL	2,000,000.00	2,126,060.00	0.956%	38,509.44	2,164,569.44	707
03/19/2007	FA	FHLB 4.875% NON-CALL	3,000,000.00	3,009,690.00	4.795%	672,403.75	3,682,093.75	1,705
12/30/2009	FA	FNMA 1.0% NON-CALL	3,000,000.00	2,994,090.00	1.105%	62,826.67	3,056,916.67	693
12/09/2009	FA	FFCB .875% NON-CALL	1,000,000.00	997,136.00	1.020%	20,364.00	1,017,500.00	730
06/29/2009	FA	FFCB 2.0% NON-CALL	4,000,000.00	4,036,800.00	1.630%	167,200.00	4,204,000.00	932
05/21/2007	FA	FFCB 4.875% NON-CALL	2,000,000.00	1,987,880.00	5.015%	489,057.50	2,476,937.50	1,788
05/17/2010	FA	FFCB 1.14% CALL 5/17/11	3,000,000.00	3,000,000.00	1.140%	68,400.00	3,068,400.00	731
07/25/2007	FA	TVA 6.790% NON-CALL	2,000,000.00	2,130,980.00	5.235%	524,632.22	2,655,612.22	1,764
10/19/2009	FA	TVA 6.790% NON-CALL	3,000,000.00	3,399,498.48	1.534%	128,989.85	3,528,488.33	947
07/25/2007	FA	FHLB 5.375% NON-CALL	1,000,000.00	1,005,040.00	5.255%	256,692.64	1,261,732.64	1,780
07/25/2007	FA	FHLB 5.375% NON-CALL	1,000,000.00	1,005,254.43	5.250%	256,478.21	1,261,732.64	1,780
07/15/2008	FA	FHLB 4.375% NON-CALL	3,000,000.00	3,050,958.11	3.900%	460,552.31	3,511,510.42	1,424
05/20/2010	FA	FHLB 1.375% NON-CALL	5,000,000.00	5,036,422.30	1.015%	104,515.20	5,140,937.50	750
10/20/2009	FA	FFCB 2.125% NON-CALL	3,000,000.00	3,049,023.21	1.496%	120,622.62	3,169,645.83	972
11/25/2009	FA	FFCB 5.45% NON-CALL	2,000,000.00	2,210,347.28	1.280%	70,024.94	2,280,372.22	939
01/20/2010	FA	FHLMC 5.125% NON-CALL	1,000,000.00	1,092,760.00	1.320%	34,653.19	1,127,413.19	907
08/05/2008	FA	FFCB 3.950% NON-CALL	2,000,000.00	2,002,900.00	3.910%	310,466.67	2,313,366.67	1,448
03/24/2010	FA	FHLB 1.25% NON-CALL	2,000,000.00	2,000,352.89	1.243%	58,188.78	2,058,541.67	856
06/04/2010	FA	FHLMC 1.125% NON-CALL	5,000,000.00	5,004,198.09	1.085%	116,583.16	5,120,781.25	784
12/24/2009	FA	FNMA 5.00% NON-CALL	1,037,000.00	1,127,519.73	1.567%	44,578.33	1,172,098.06	952

**INVESTMENT REPORT
AS OF JANUARY 31, 2011**

INVESTMENT DATE	TYPE	SECURITY	PAR VALUE	INVESTED AMOUNT	RETURN RATE	INTEREST	INVESTMENT RETURN	TERM (Days)
01/25/2010	FA	FAMCA 2.1% NON-CALL	1,000,000.00	1,015,908.69	1.460%	37,466.31	1,053,375.00	928
01/20/2010	FA	FNMA 1.75% NON-CALL	1,000,000.00	1,009,004.81	1.390%	35,717.41	1,044,722.22	933
03/16/2010	FA	FNMA 1.75% NON-CALL	3,000,000.00	3,034,050.00	1.268%	91,950.00	3,126,000.00	878
01/29/2009	FA	FHLB 4.625% NON-CALL	2,000,000.00	2,150,960.00	2.391%	176,901.11	2,327,861.11	1,294
12/24/2009	FA	FHLB 4.625% NON-CALL	1,000,000.00	1,078,810.00	1.567%	43,367.08	1,122,177.08	965
06/04/2010	FA	FHLB 2.4% NON-CALL	1,000,000.00	1,027,049.96	1.150%	25,683.37	1,052,733.33	803
06/04/2010	FA	FHLB 1.1 % NON-CALL	4,000,000.00	4,000,013.10	1.100%	98,253.57	4,098,266.67	816
05/05/2008	FA	FHLB 5.00% NON-CALL	1,175,000.00	1,238,814.19	3.640%	192,237.89	1,431,052.08	1,593
08/22/2008	FA	FHLB 4.5% NON-CALL	1,000,000.00	1,022,730.00	3.889%	160,020.00	1,182,750.00	1,484
06/04/2010	FA	FHLB 2.00% NON-CALL	5,000,000.00	5,091,850.00	1.180%	135,927.78	5,227,777.78	833
03/08/2010	FA	FHLMC 2.125% NON-CALL	3,000,000.00	3,058,800.00	1.336%	102,877.08	3,161,677.08	928
10/01/2009	FA	FFCB 1.80% NON-CALL	1,000,000.00	1,003,470.00	1.680%	50,180.00	1,053,650.00	1,089
11/25/2009	FA	FFCB 1.80% NON-CALL	3,000,000.00	3,032,750.01	1.405%	120,099.99	3,152,850.00	1,034
05/11/2009	FA	FHLMC 3.875% NON-CALL	1,000,000.00	1,063,510.00	1.928%	67,701.81	1,131,211.81	1,238
10/04/2010	FA	FFCB .60% CALL 1/4/11 CONTINUOUS	1,000,000.00	1,000,000.00	0.600%	12,000.00	1,012,000.00	731
12/10/2007	FA	FFCB 4.5% NON-CALL	2,000,000.00	2,034,780.00	4.100%	401,970.00	2,436,750.00	1,773
06/04/2010	FA	FHLB 1.375% NON-CALL	3,000,000.00	3,012,394.24	1.200%	86,720.34	3,099,114.58	878
06/03/2008	FA	FNMA 6.41% NON-CALL	1,807,000.00	1,990,388.82	3.890%	331,405.40	2,321,794.22	1,624
12/14/2009	FA	FHLB 1.0% CALL 12/14/11 STEP	1,000,000.00	999,500.00	1.673%	50,500.00	1,050,000.00	1,096
07/01/2010	FA	FHLMC 4.125% NON-CALL	3,000,000.00	3,233,040.00	0.939%	72,897.50	3,305,937.50	904
12/21/2010	FA	FHLMC .8% CALL 3/21/11	2,000,000.00	2,000,000.00	0.800%	32,000.00	2,032,000.00	731
12/28/2010	FA	FHLMC .5% CALL 3/28/11 STEP	2,000,000.00	2,000,000.00	0.870%	35,000.00	2,035,000.00	731
01/14/2008	FA	FHLB 4.25% CALL 10/14/08	3,000,000.00	3,000,000.00	4.250%	637,500.00	3,637,500.00	1,827
10/20/2009	FA	FFCB 5.15% NON-CALL	1,000,000.00	1,102,490.00	1.926%	67,316.94	1,169,806.94	1,206
10/07/2010	FA	FFCB 3.4% NON-CALL	1,065,000.00	1,133,986.44	0.600%	15,503.56	1,149,490.00	854
03/10/2008	FA	FHLB 3.50% NON-CALL	3,000,000.00	2,963,940.00	3.765%	560,476.67	3,524,416.67	1,824
08/26/2009	FA	FHLMC 2.5% CALL 4/8/11	2,000,000.00	2,008,000.00	2.384%	172,833.33	2,180,833.33	1,321
10/19/2010	FA	FHLMC .50% CALL 4/19/11 STEP	1,000,000.00	1,000,000.00	1.021%	25,625.00	1,025,625.00	913
10/20/2009	FA	FHLMC 4.25% NON-CALL	500,000.00	536,967.86	2.100%	39,296.03	576,263.89	1,310
10/20/2009	FA	FHLMC 4.0% NON-CALL	500,000.00	532,794.50	2.120%	40,094.39	572,888.89	1,331
11/10/2008	FA	FHLB 5.375% NON-CALL	1,000,000.00	1,065,788.37	3.800%	181,163.02	1,246,951.39	1,677
08/13/2009	FA	FHLB 4.25% NON-CALL	2,000,000.00	2,130,988.03	2.450%	195,081.41	2,326,069.44	1,401
05/25/2010	FA	FFCB 1.375% NON-CALL	2,000,000.00	1,993,760.00	1.479%	91,031.67	2,084,791.67	1,127
12/28/2009	FA	FHLB 1.85% NON-CALL	2,000,000.00	1,987,226.45	2.040%	142,273.55	2,129,500.00	1,278
08/27/2008	FA	FNMA 4.375% NON-CALL	2,000,000.00	2,035,600.00	3.970%	392,177.78	2,427,777.78	1,785
02/19/2010	FA	FHLMC 1.0% CALL 2/15/11	1,000,000.00	1,000,000.00	2.054%	72,388.89	1,072,388.89	1,273
08/19/2009	FA	FFCB 2.7% NON-CALL	1,000,000.00	1,005,669.88	2.550%	102,330.12	1,108,000.00	1,461
11/17/2010	FA	FNMA 1.25% CALL 8/19/11 ONE TIME	2,000,000.00	2,006,760.00	1.125%	62,128.89	2,068,888.89	1,006
11/12/2008	FA	FHLB 4.0% NON-CALL	1,000,000.00	1,007,890.00	3.818%	184,776.67	1,192,666.67	1,759
12/17/2008	FA	FHLB 4.375% NON-CALL	2,000,000.00	2,154,940.00	2.625%	259,712.78	2,414,652.78	1,731
09/23/2010	FA	FHLB 1.125% CALL 3/23/11	2,000,000.00	2,000,000.00	1.125%	67,500.00	2,067,500.00	1,096
03/24/2010	FA	FHLMC 4.125% NON-CALL	3,000,000.00	3,222,330.00	1.930%	211,826.25	3,434,156.25	1,283
02/23/2010	FA	FFCB 3.875% NON-CALL	1,000,000.00	1,065,180.00	2.000%	75,181.11	1,140,361.11	1,322
04/15/2010	FA	FHLB 2.00% NON-CALL	2,000,000.00	2,000,000.00	2.000%	140,000.00	2,140,000.00	1,279
10/19/2009	FA	FFCB 5.350% NON-CALL	2,000,000.00	2,235,072.36	2.264%	193,522.08	2,428,594.44	1,463
10/25/2010	FA	FFCB .84% CALL 10/25/11 CONT	2,000,000.00	2,000,000.00	0.840%	50,400.00	2,050,400.00	1,096

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10/28/2010	FA	FFCB .875% CALL 01/28/11 CONT	2,000,000.00	2,000,000.00	0.875%	52,500.00	2,052,500.00	1,096
01/20/2009	FA	FHLB 3.125% NON-CALL	2,000,000.00	2,047,941.08	2.600%	258,135.31	2,306,076.39	1,788
12/20/2010	FA	FFCB 1.375% CALL CONT	1,150,000.00	1,150,000.00	1.375%	47,437.50	1,197,437.50	1,096
12/23/2010	FA	FNMA 1.45% CALL	2,000,000.00	2,000,000.00	1.450%	87,000.00	2,087,000.00	1,096
12/23/2010	FA	FNMA 1.30% CALL	2,000,000.00	2,000,000.00	1.300%	78,000.00	2,078,000.00	1,096
12/30/2010	FA	FHLMC 1.50% DUE 12/30/13 CALL	2,000,000.00	2,000,000.00	1.500%	90,000.00	2,090,000.00	1,096
01/28/2011	FA	FHLMC .075% STEP CALL 4/28/11 QRTLY	2,000,000.00	2,000,000.00	2.003%	121,250.00	2,121,250.00	1,096
02/12/2010	FA	FFCB 3.00% NON-CALL	1,000,000.00	1,028,536.49	2.250%	91,463.51	1,120,000.00	1,461
09/17/2010	FA	FNMA 1.3% CALL 3/17/11	2,000,000.00	2,000,000.00	1.300%	91,000.00	2,091,000.00	1,277
10/07/2010	FA	FHLMC .75% CALL 3/24/11 STEP	2,000,000.00	2,000,000.00	1.536%	106,958.33	2,106,958.33	1,264
11/22/2010	FA	FHLB 1.375% CALL 1/4/11 CONT	2,000,000.00	1,998,500.00	1.398%	94,083.33	2,092,583.33	1,229
11/24/2010	FA	FNMA 1.0% CALL 10/25/11	2,000,000.00	1,998,000.00	1.030%	70,388.89	2,068,388.89	1,248
02/12/2010	FA	FNMA 2.125% CALL 10/28/11	1,000,000.00	1,014,759.55	3.167%	121,601.56	1,136,361.11	1,536
03/24/2010	FA	FHLB 2.5% NON-CALL	3,000,000.00	3,016,423.52	2.363%	300,034.82	3,316,458.34	1,542
12/08/2010	FA	FHLMC 1.50% CALL	2,000,000.00	1,999,980.00	1.500%	106,270.00	2,106,250.00	1,293
10/20/2009	FA	FFCB 4.375% NON-CALL	3,000,000.00	3,234,480.00	2.595%	381,665.83	3,616,145.83	1,714
12/30/2010	FA	FNMA 1.75% CALL QRTLY	2,000,000.00	2,000,000.00	1.750%	122,500.00	2,122,500.00	1,278
06/04/2010	FA	FNMA 3.00% CALL 7/28/11	2,000,000.00	2,037,406.00	2.522%	211,594.00	2,249,000.00	1,515
06/08/2010	FA	FNMA 3.00% CALL 7/28/11	2,000,000.00	2,040,000.00	2.488%	208,333.33	2,248,333.33	1,511
10/15/2010	FA	FHLB 1.45% CALL 7/29/11	2,000,000.00	2,009,400.00	1.322%	100,477.78	2,109,877.78	1,383
03/24/2010	FA	FHLB 5.5% NON-CALL	3,000,000.00	3,395,255.41	2.323%	328,452.92	3,723,708.33	1,603
09/08/2010	FA	FNMA 1.50% CALL 3/8/11	2,000,000.00	2,000,000.00	1.500%	120,000.00	2,120,000.00	1,461
03/24/2010	FA	FHLB 5.25% NON-CALL	2,000,000.00	2,231,960.00	2.490%	237,040.00	2,469,000.00	1,633
03/24/2010	FA	FFCB 3.0% NON-CALL	2,000,000.00	2,047,400.80	2.440%	222,265.87	2,269,666.67	1,643
09/24/2009	FA	FNMA 2.0% CALL 9/23/11 STEP	3,000,000.00	3,000,000.00	3.163%	479,833.33	3,479,833.33	1,825
09/30/2010	FA	FNMA 1.6% CALL 3/30/11	2,000,000.00	1,999,000.00	1.613%	161,000.00	2,160,000.00	1,461
10/06/2010	FA	FHLB 1.4% CALL 10/06/11 CONT	2,000,000.00	2,000,000.00	1.400%	112,000.00	2,112,000.00	1,461
10/21/2010	FA	FHLB 1.35% CALL 1/21/11 QRTLY	2,000,000.00	2,000,000.00	1.350%	108,000.00	2,108,000.00	1,461
04/22/2010	FA	FHLB 2.0% CALL 10/28/11 STEP	2,000,000.00	2,015,640.00	2.950%	270,026.67	2,285,666.67	1,650
10/29/2010	FA	FHLMC 1.125% CALL 4/29/11 QRTLY STEP	1,000,000.00	1,000,000.00	1.553%	62,500.00	1,062,500.00	1,461
12/01/2010	FA	FFCB 1.60% CALL CONT	2,000,000.00	2,000,000.00	1.600%	128,000.00	2,128,000.00	1,461
03/12/2010	FA	FHLMC 1.0% STEP CALL 3/23/11	4,000,000.00	4,000,000.00	3.400%	680,000.00	4,680,000.00	1,837
06/04/2010	FA	FNMA 2.00% CALL 10/29/12 STEP	2,000,000.00	2,018,771.34	2.780%	277,339.77	2,296,111.11	1,790
12/03/2010	FA	FHLB 1.875% CALL CONT	2,000,000.00	2,000,000.00	1.875%	168,750.00	2,168,750.00	1,643
12/03/2010	FA	FFCB 1.85% CALL CONT	2,000,000.00	1,998,000.00	1.873%	168,500.00	2,166,500.00	1,643
12/01/2010	FA	FHLMC 2.5% ONE CALL 6/22/11	2,000,000.00	2,021,700.00	2.250%	206,216.67	2,227,916.67	1,664
01/25/2011	FA	FFCB 1.50% CALL 2/2/11 CONT	2,000,000.00	1,952,000.00	2.063%	182,666.67	2,134,666.67	1,638
08/18/2010	FA	FNMA 1.50% CALL 8/18/11	2,000,000.00	1,999,500.00	2.375%	240,500.00	2,240,000.00	1,826
08/25/2010	FA	FHLB 1.82% CALL 8/24/11 QRTLY	2,000,000.00	2,006,000.00	1.757%	175,898.89	2,181,898.89	1,825
09/10/2010	FA	FNMA 1.85% CALL 9/9/11	2,000,000.00	1,999,000.00	1.861%	185,897.22	2,184,897.22	1,825
09/14/2010	FA	FHLB 1.74% CALL 9/14/12	2,000,000.00	2,000,000.00	1.740%	174,000.00	2,174,000.00	1,826
09/14/2010	FA	FFCB 1.875% CALL 3/14/11	2,000,000.00	2,000,000.00	1.875%	187,500.00	2,187,500.00	1,826
09/21/2010	FA	FNMA 2.0% CALL 3/21/11	2,000,000.00	2,000,000.00	2.000%	200,000.00	2,200,000.00	1,826
09/24/2010	FA	FNMA 1.5% CALL 3/24/11 STEP	2,000,000.00	2,000,000.00	2.030%	205,000.00	2,205,000.00	1,826
09/24/2010	FA	FNMA 2.0% CALL 3/28/11	2,000,000.00	2,000,000.00	2.000%	200,444.44	2,200,444.44	1,830
09/30/2010	FA	FNMA 2.0% CALL 3/30/11	2,000,000.00	2,000,000.00	2.000%	200,000.00	2,200,000.00	1,826

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09/30/2010	FA	FFCB 1.99% CALL 9/30/11	2,000,000.00	1,999,000.00	2.001%	200,000.00	2,199,000.00	1,826
11/19/2010	FA	FHLB 2.05% CALL 1/7/11 CONT	2,000,000.00	1,999,600.00	2.054%	200,616.67	2,200,216.67	1,783
10/15/2010	FA	FNMA 1.50% CALL 4/15/11 QRTLY STEP	2,000,000.00	2,000,000.00	2.034%	205,000.00	2,205,000.00	1,826
10/15/2010	FA	FNMA 1.50% CALL 4/15/11 QRTLY STEP	2,600,000.00	2,600,000.00	2.034%	266,500.00	2,866,500.00	1,826
10/27/2010	FA	FNMA 1.55% CALL 10/27/11	2,000,000.00	1,998,000.00	1.579%	157,000.00	2,155,000.00	1,826
10/28/2010	FA	FNMA 1.50% CALL 4/28/11	2,000,000.00	1,999,000.00	1.510%	151,000.00	2,150,000.00	1,826
10/29/2010	FA	FNMA 1.25% CALL 4/29/11 QRTLY STEP	2,155,000.00	2,155,000.00	1.932%	210,112.50	2,365,112.50	1,826
11/05/2010	FA	FNMA 1.25% CALL 5/5/11 QRTLY STEP	2,000,000.00	2,000,000.00	1.789%	180,000.00	2,180,000.00	1,826
11/10/2010	FA	FNMA 1.375% CALL 5/10/11 QRTLY	2,000,000.00	1,998,740.00	1.728%	173,760.00	2,172,500.00	1,826
11/16/2010	FA	FNMA 1.7% CALL 5/16/11 QRTLY	2,000,000.00	1,997,000.00	1.731%	173,000.00	2,170,000.00	1,826
12/01/2010	FA	FHLB 1.0% CALL QRTLY STEP	1,000,000.00	1,000,000.00	2.746%	139,666.67	1,139,666.67	1,814
11/23/2010	FA	FFCB 2.0% CALL 5/23/12 CONT	2,000,000.00	2,000,000.00	2.000%	200,000.00	2,200,000.00	1,826
12/22/2010	FA	FHLMC 2.25% CALL QRTLY	2,000,000.00	2,000,000.00	2.250%	225,000.00	2,225,000.00	1,826
12/28/2010	FA	FHLMC 2.05% ONE CALL 12/28/11	2,000,000.00	2,000,000.00	2.050%	205,000.00	2,205,000.00	1,826
12/30/2010	FA	FNMA 2.25% CALL QRTLY STEP	2,000,000.00	2,000,000.00	2.583%	260,000.00	2,260,000.00	1,826
12/30/2010	FA	FAMCA 2.57% CALL SEMI-ANNUAL	2,000,000.00	1,999,000.00	2.581%	258,000.00	2,257,000.00	1,826
01/25/2011	FA	FNMA 2.60% CALL 7/25/11 QRTLY	2,000,000.00	2,000,000.00	2.600%	260,000.00	2,260,000.00	1,826
01/26/2011	FA	FHLB 2.59% CALL 7/26/11 CONT	2,000,000.00	2,000,000.00	2.590%	259,000.00	2,259,000.00	1,826
01/28/2011	FA	FHLMC 2.150% CALL 7/28/11 CONT	2,000,000.00	2,000,000.00	2.605%	262,500.00	2,262,500.00	1,826
SUB-TOTAL			312,355,000.00	318,148,797.81	2.219%	28,320,173.04	346,468,970.85	1,352
03/12/2009	FN	FICO STRIP 0.00% NON-CALL	1,000,000.00	956,370.00	2.200%	43,630.00	1,000,000.00	744
02/11/2009	FN	FICO STRIP 0.00% NON-CALL	2,000,000.00	1,889,240.00	2.300%	110,760.00	2,000,000.00	908
02/18/2009	FN	FICO STRIP 0.00% NON-CALL	1,000,000.00	916,713.56	2.710%	83,286.44	1,000,000.00	1,178
02/25/2009	FN	FICO STRIP 0.00% NON-CALL	2,000,000.00	1,826,280.00	2.850%	173,720.00	2,000,000.00	1,171
03/02/2009	FN	FICO 0.0% NON-CALL	2,000,000.00	1,818,680.00	3.000%	181,320.00	2,000,000.00	1,166
03/02/2009	FN	FICO 0.0% NON-CALL	2,000,000.00	1,793,820.00	3.050%	206,180.00	2,000,000.00	1,314
03/09/2010	FN	FICO 0.0% NON-CALL	2,000,000.00	1,882,080.00	1.850%	117,920.00	2,000,000.00	1,206
11/24/2010	FN	FNMA 0% NON-CALL	2,000,000.00	1,922,260.00	1.100%	155,480.00	2,077,740.00	1,319
01/18/2011	FA	FICO 0.00% NON-CALL	1,076,000.00	1,027,655.32	1.370%	96,689.36	1,124,344.68	1,228
SUB-TOTAL			15,076,000.00	14,033,098.88	2.045%	1,168,985.80	15,202,084.68	1,137
Federal Investments Total			327,431,000.00	332,181,896.69		29,489,158.84	361,671,055.53	2,489
10/19/2009	TR	US TREASURY 0.875%	3,000,000.00	3,011,718.75	0.587%	24,103.07	3,035,821.82	497
12/30/2009	TR	US TREASURY 0.875%	4,000,000.00	4,010,625.00	0.661%	33,125.00	4,043,750.00	456
10/28/2009	TR	US TREASURY 0.875%	3,000,000.00	3,008,320.31	0.699%	33,421.49	3,041,741.80	580
09/24/2009	TR	US TREASURY 1.1250%	4,000,000.00	4,018,593.75	0.859%	60,889.95	4,079,483.70	644
10/28/2009	TR	US TREASURY 1.1250%	3,000,000.00	3,018,398.44	0.755%	38,096.13	3,056,494.57	610
11/24/2009	TR	US TREASURY 1.1250%	4,000,000.00	4,037,343.75	0.538%	34,680.71	4,072,024.46	583
01/20/2010	TR	US TREASURY 1.00%	1,000,000.00	1,005,625.00	0.630%	9,673.91	1,015,298.91	557
11/24/2009	TR	US TREASURY 1.00%	5,000,000.00	5,031,445.31	0.641%	56,814.36	5,088,259.67	645
02/23/2010	TR	US TREASURY 1.00%	3,000,000.00	3,016,170.00	0.660%	31,797.03	3,047,967.03	584
03/24/2010	TR	US TREASURY 1.00%	8,000,000.00	8,025,312.50	0.801%	102,864.30	8,128,176.80	586

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11/10/2008	TR	US TREASURY 3.125%	1,000,000.00	1,031,328.00	2.430%	118,792.86	1,150,120.86	1,755
11/12/2008	TR	US TREASURY 4.0%	1,000,000.00	1,030,781.25	2.452%	121,777.13	1,152,558.38	1,783
SUB-TOTAL			40,000,000.00	40,245,662.06	0.789%	666,035.94	40,911,698.00	773
02/17/2006	CN	CITIGROUP 5.125% NON-CALL	5,000,000.00	5,000,000.00	5.125%	1,279,114.58	6,279,114.58	1,823
03/30/2006	CN	CITIGROUP 5.125% NON-CALL	2,000,000.00	1,991,793.10	5.220%	507,609.68	2,499,402.78	1,782
06/20/2006	CN	CITIGROUP 5.125% NON-CALL	2,000,000.00	1,969,446.60	5.500%	507,178.40	2,476,625.00	1,700
04/19/2006	CN	HOME DEPOT 5.20% NON-CALL	3,000,000.00	2,974,590.00	5.400%	784,610.00	3,759,200.00	1,777
06/12/2006	CN	GENERAL ELECTRIC 5.50% NON-CALL	3,000,000.00	3,006,145.34	5.450%	798,687.99	3,804,833.33	1,781
04/16/2007	CN	GENERAL ELECTRIC 5.50% NON-CALL	3,000,000.00	3,048,646.38	5.050%	616,853.62	3,665,500.00	1,473
04/21/2009	CN	TOYOTA FIN 5.375% NON-CALL	2,000,000.00	2,078,000.00	3.372%	142,375.00	2,220,375.00	748
05/21/2007	CN	TOYOTA 5.450% NON-CALL	4,000,000.00	4,054,280.00	5.070%	815,903.33	4,870,183.33	1,458
04/02/2009	CN	ROYAL BANK OF CANADA 5.65% NON-CALL	1,000,000.00	1,066,260.00	2.659%	63,690.00	1,129,950.00	839
05/30/2008	CN	WELLS FARGO CO 5.30% NON-CALL	1,000,000.00	1,032,919.79	4.200%	138,741.32	1,171,661.11	1,183
05/30/2008	CN	GENWORTH GLOBAL 5.375% NON-CALL	2,000,000.00	2,016,628.76	5.100%	344,093.46	2,360,722.22	1,203
05/12/2009	CN	MET LIFE GLOBAL FUNDING 5.125% NON-CALL	1,000,000.00	1,020,480.00	4.250%	107,217.92	1,127,697.92	911
05/29/2007	CN	GENERAL ELECTRIC 5.50% CALL 11/15/08	1,850,000.00	1,850,000.00	5.500%	453,918.06	2,303,918.06	1,631
08/14/2009	CN	SUNTRUST BANK 3.0% NON-CALL	2,000,000.00	2,066,260.00	1.500%	69,073.33	2,135,333.33	824
04/28/2009	CN	CITIGROUP 2.875% NON-CALL	2,000,000.00	2,060,840.00	1.680%	89,458.61	2,150,298.61	955
08/17/2009	CN	TOYOTA 5.25% NON-CALL	2,250,000.00	2,427,570.00	1.800%	99,695.62	2,527,265.62	857
03/20/2007	CN	GENERAL ELECTRIC 5.875% NON-CALL	5,956,000.00	6,187,688.40	4.970%	1,483,867.09	7,671,555.49	1,793
10/11/2007	CN	GENERAL ELECTRIC 5.875% NON-CALL	3,000,000.00	3,089,347.40	5.100%	676,360.93	3,765,708.33	1,588
11/15/2007	CN	GENERAL ELECTRIC 5.875% NON-CALL	2,000,000.00	2,089,414.35	4.700%	409,960.65	2,499,375.00	1,553
05/12/2009	CN	CHEVRON 3.450% NON-CALL	3,000,000.00	3,103,177.11	2.180%	187,485.39	3,290,662.50	1,026
05/05/2009	CN	BARCLAYS BANK 2.7% NON-CALL	1,575,000.00	1,590,861.34	2.330%	104,626.16	1,695,487.50	1,035
04/21/2009	CN	BERKSHIRHATWY 4.00% NON-CALL	1,000,000.00	1,022,563.95	3.200%	96,769.38	1,119,333.33	1,090
04/23/2009	CN	BERKSHIRHATWY 4.00% NON-CALL	2,000,000.00	2,039,340.00	3.300%	198,882.22	2,238,222.22	1,088
04/30/2008	CN	PRINCIPAL LIFE INC 4.5% NON-CALL	1,000,000.00	1,000,000.00	4.500%	178,375.00	1,178,375.00	1,447
08/31/2007	CN	GENERAL ELECTRIC 6.00% NON-CALL	1,000,000.00	1,033,437.31	5.200%	253,896.02	1,287,333.33	1,750
05/30/2008	CN	GENERAL ELECTRIC 6.00% NON-CALL	1,000,000.00	1,052,958.51	4.550%	189,541.49	1,242,500.00	1,477
02/08/2010	CN	GENERAL ELECTRIC 6.00% NON-CALL	2,000,000.00	2,174,860.00	2.167%	107,473.33	2,282,333.33	858
07/17/2008	CN	PROTECTIVE LIFE 5.050% NON-CALL	3,000,000.00	3,000,000.00	5.050%	605,158.33	3,605,158.33	1,459
08/31/2007	CN	JOHNSON & JOHNSON 5.15% NON-CALL	1,000,000.00	1,017,457.28	4.750%	237,753.83	1,255,211.11	1,811
10/31/2007	CN	GENERAL ELECTRIC 5.250% NON-CALL	2,000,000.00	2,036,663.70	4.830%	484,836.30	2,521,500.00	1,815
11/23/2007	CN	GENERAL ELECTRIC 5.250% NON-CALL	2,000,000.00	2,065,283.50	4.500%	449,799.83	2,515,083.33	1,792
01/30/2008	CN	WELLS FARGO 5.250% NON-CALL	1,000,000.00	1,042,814.41	4.240%	205,539.76	1,248,354.17	1,728
12/28/2010	CN	ROYAL BANK OF CANADA 2.25% NON-CALL	2,000,000.00	2,047,930.00	1.150%	51,695.00	2,099,625.00	808
04/24/2008	CN	MET LIFE GLOBAL FUNDING 5.125% NON-CALL	1,000,000.00	1,003,232.48	5.050%	251,024.46	1,254,256.94	1,812
05/07/2008	CN	MET LIFE GLOBAL FUNDING 5.125% NON-CALL	2,000,000.00	2,019,402.04	4.900%	485,410.46	2,504,812.50	1,799
05/12/2009	CN	WAL-MART 4.250% NON-CALL	1,000,000.00	1,047,829.91	2.950%	118,982.59	1,166,812.50	1,434
05/30/2008	CN	ALLSTATE LIFE 5.375% NON-CALL	2,000,000.00	2,023,559.81	5.100%	504,981.86	2,528,541.67	1,796
05/09/2008	CN	NEW YORK LIFE 4.650% NON-CALL	1,000,000.00	1,006,649.66	4.500%	225,850.34	1,232,500.00	1,826
12/23/2008	CN	BERKSHIRHATWY 4.60% NON-CALL	1,000,000.00	1,023,835.68	4.000%	177,542.10	1,201,377.78	1,604
05/12/2009	CN	3 M 4.375% NON-CALL	2,000,000.00	2,121,417.76	2.850%	251,186.41	2,372,604.17	1,556
05/29/2009	CN	WAL-MART 3.20% NON-CALL	1,000,000.00	1,003,190.00	3.130%	155,565.56	1,158,755.56	1,812

**INVESTMENT REPORT
AS OF JANUARY 31, 2011**

INVESTMENT DATE	TYPE	SECURITY	PAR VALUE	INVESTED AMOUNT	RETURN RATE	INTEREST	INVESTMENT RETURN	TERM (Days)
05/20/2010	CN	MICROSOFT 2.95% NON-CALL	2,000,000.00	2,072,820.00	2.005%	164,982.78	2,237,802.78	1,473
09/30/2010	CN	ROYAL BANK OF CANADA 1.75% CALL STEP	2,000,000.00	2,000,000.00	2.255%	227,000.00	2,227,000.00	1,826
12/15/2010	CN	BARCLAYS BANK 3.10% NON-CALL	2,000,000.00	2,000,000.00	3.100%	310,000.00	2,310,000.00	1,826
12/15/2010	CN	ROYAL BANK OF CANADA 2.625% NON-CALL	2,000,000.00	2,038,220.00	2.220%	225,009.16	2,263,229.16	1,826
SUB-TOTAL			90,631,000.00	92,617,814.57	4.025%	15,837,777.35	108,455,591.92	1,459
O		WELLS FARGO BANK	362,448.00	362,448.00	0.050%	0.50	362,448.50	1
O		CORPORATE CASH MANAGEMENT ACCOUNT	1,223,978.00	1,223,978.00	0.050%	1.68	1,223,979.68	1
O		LIBRARY ACCOUNT	1,035.61	1,035.61	0.000%	-	1,035.61	1
O		UNION TRUST	817.70	817.70	0.040%	0.00	817.70	1
O		L A I F WATER DISTRICT	26,295,042.99	26,295,042.99	0.530%	387.12	26,295,430.11	1
O		L A I F PUBLIC IMPROVEMENT CORPORATION	25,829,984.17	25,829,984.17	0.530%	380.27	25,830,364.44	1
O		L A I F PUBLIC FINANCING CORPORATION	26,514,604.20	26,514,604.20	0.530%	390.35	26,514,994.55	1
O		L A I F CITY OF CARLSBAD	36,779,098.64	36,779,098.64	0.530%	541.47	36,779,640.11	1
SUB-TOTAL			117,007,009.31	117,007,009.31	0.523%	1,701.39	117,008,710.70	
GRAND TOTAL			575,069,009.31	582,052,382.63	2.063%	45,994,673.52	628,047,056.15	

CITY OF CARLSBAD
Fund Equity in Pooled Investments
AS OF JANUARY 31, 2011

Cash Balance by Fund:

General		69,122,816
Special Revenue		49,754,683
Debt Service		
Capital Projects:		
General Capital Construction	64,769,931	
Traffic Impact Fees	17,546,644	
Public Facilities Fees	44,712,327	
Park Development	2,451,039	
Transnet Taxes	6,899,551	
Drainage Fees	5,722,310	
Special Districts	73,627,341	
Infrastructure Replacement	61,108,615	
Redevelopment	6,132,127	
Other Capital Construction	3,869,542	
	Total	286,839,427
Enterprise:		
Carlsbad Municipal Water District	72,779,254	
Sewer Fund	47,440,786	
Solid Waste	7,147,193	
Storm Water	2,174,826	
Golf Course	213,678	
	Total	129,755,737
Internal Service		29,602,875
Agency Funds		16,215,602
Misc. Special Funds		0
Total General Ledger Balance **		581,291,141
Reconciling Adjustments (1)		(2,779,542)
Total Treasurer's Investment Portfolio at Amortized Cost		578,511,599

(1) The Reconciling Adjustments consist of differences between the General Ledger which is prepared on an accrual basis and the Treasurer's report which is prepared on the cash basis. Accrued Interest, amortized premium or discounts and outstanding checks and deposits in transit are not included in the Treasurer's summary. Differences between the time journal entries are posted and the time this report is produced may also be a component of the adjustment.

** Figures based on best estimate at the time report run on 2/04/11

CITY OF CARLSBAD INVESTMENT PORTFOLIO

As of January 31, 2010

CORPORATE NOTE AND COMMERCIAL PAPER RATINGS

Corporate Note Investments Meeting the Current Investment Policy:

(Ratings must be AA or better by both Moody's and S&P)

	<u>Moody's</u>	<u>S&P</u>
BARCLAYS BANK	AAA	AAA
BERKSHIRE HATHAWAY	AA2	AA+
CHEVRON	AA1	AA
GENERAL ELECTRIC	AA2	AA+
JOHNSON & JOHNSON	AAA	AAA
MET LIFE GLOBAL	AA3	AA-
MICROSOFT	AAA	AAA
NEW YORK LIFE	AAA	AAA
ROYAL BANK OF CANADA	AA1	AA-
SUNTRUST BANK	AAA	AAA
3M	AA2	AA-
TOYOTA	AA2	AA
WAL-MART	AA2	AA

Commercial Paper Investments Meeting the Current Investment Policy:

(Ratings must be A1/P1 or better by both Moody's and S&P)

(Ratings of other debt must be AA or better by Moody's and S&P)

NONE

Investments with Subsequent Changes in Credit Rating *

	<u>Moody's</u>	<u>S&P</u>	<u>Purchased</u>	<u>Carrying Value</u>	<u>Market Value</u>
ALL STATE LIFE	A1	A+	05/30/2008	2,010,768	2,175,360
CITIGROUP	A3	A	06/20/2006	11,019,616	11,056,650
GENWORTH GLOBAL	A2	A	05/07/2008	2,003,083	2,054,680
HOME DEPOT	BAA1	BBB+	06/12/2006	2,999,565	3,011,040
PRINCIPAL LIFE	AA3	A	04/30/2008	1,000,000	1,013,760
PROTECTIVE LIFE	A2	AA-	07/17/2008	3,000,000	3,105,270
WELLS FARGO	A1	AA-	01/30/2008	2,021,425	2,097,160

* The City's Investment Policy allows the City Treasurer to determine the course of action that would correct exceptions to the policy. All of these investments are paying interest at the required times. The principal of all investments are considered secure. It is the intent of the City Treasurer to hold these assets in the portfolio until maturity unless events indicate they should be sold.

**CITY OF CARLSBAD INVESTMENT PORTFOLIO
AS OF JANUARY 31, 2011
WEIGHTINGS FOR CORPORATE AND FEDERAL AGENCY ISSUERS**

PERCENTAGE WEIGHTINGS BY CORPORATE NOTE ISSUER

	<u>Investment Cost</u>	<u>Percent of Portfolio*</u>
ALL STATE LIFE	2,023,559.81	0.35%
BARCLAYS BANK	3,590,861.34	0.62%
BERKSHIRE HATHAWAY	4,085,739.63	0.70%
CHEVRON	3,103,177.11	0.53%
CITIGROUP	11,022,079.70	1.89%
GENERAL ELECTRIC CAP	27,634,444.89	4.75%
GENWORTH GLOBAL	2,016,628.76	0.35%
HOME DEPOT	2,974,590.00	0.51%
JOHNSON & JOHNSON	1,017,457.28	0.17%
MET LIFE GLOBAL FUND	4,043,114.52	0.69%
MICROSOFT	2,072,820.00	0.36%
NEW YORK LIFE	1,006,649.66	0.17%
PRINCIPAL LIFE	1,000,000.00	0.17%
PROTECTIVE LIFE	3,000,000.00	0.52%
ROYAL BANK OF CANADA	7,152,410.00	1.23%
SUNTRUST BANK	2,066,260.00	0.35%
3M	2,121,417.76	0.36%
TOYOTA	8,559,850.00	1.47%
WAL-MART	2,051,019.91	0.35%
WELLS FARGO	2,075,734.20	0.36%

PERCENTAGE WEIGHTINGS BY FEDERAL AGENCY ISSUER

	<u>Investment Cost</u>	<u>Percent of Portfolio**</u>
FAMCA	9,883,746.01	1.70%
FICO	14,033,098.88	2.41%
FEDERAL FARM CREDIT BANK	63,512,456.57	10.91%
FEDERAL HOME LOAN BANK	114,516,630.98	19.67%
FEDERAL HOME LOAN MORTGAGE CORP	51,744,415.52	8.89%
FEDERAL NATIONAL MORTGAGE ASSOC	72,961,070.24	12.54%
TVA	5,530,478.48	0.95%
U.S.TREASURY	40,245,662.06	6.91%
Total Portfolio		\$582,052,382.63

* No more than 5% may be invested with a single corporate issuer.

**There are no percentage limits on federal agency issuers.